disinvestment of the Hindustan Organics Chemicals Limited (HOCL); and

(b) if so, the details thereof?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) Government has decided to disinvest 32.61% equity in Hindustan Organic Chemicals Ltd. (HOCL) through strategic sale. The Advisor to Government has been appointed and Expressions of Interest from prospective bidders have been invited.

Target of Disinvestment

986. SHRI SURESH PACHOURI : Will the Minister of DISINVESTMENT be pleased to state:

(a) the target set for disinvestment during 2002-2003;

(b) how far the target has been achieved; and

(c) the reasons for shortfall in achieving the target?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) The target for the amount to be realised through disinvestment in PSUs during 2002-2003 is Rs. 12,000 crore.

(b) An amount of Rs. 3,342.06 crore has been realised till 26-2-2003 through disinvestment in PSUs.

(c) Implementation of the disinvestment programme depends on a variety of factors including market conditions, industry-wise business cycle fluctuations, interest of the prospective bidders, the adequacy of the price bid etc. Moreover, Government does not sell its equity holding in distress. In cases where the value of land and buildings is significant, often the delay occurs because the property rights are unclear and legally establishing these property rights takes time, though it is necessary to do so to maximise the realisable value. In view of this it is not always possible to meet the annual targets.

Re-evaluation of Disinvestment Procedure

987. SHRI N.K. PREMACHANDRAN: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government think that the disinvestment procedure deviated itself from the declared objectives;